

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon



Monthly Revenue Summary

	<u>FY 08</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 211.3	\$ 230.2	\$ (18.9)
Highway	\$ 22.0	\$ 21.5	\$ 0.5
Fish & Game	\$ 1.5	\$ 1.4	\$ 0.1

Current Month Analysis

General & Education Funds	<i>FY08 Actuals</i>	<i>FY08 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 84.2	\$ 62.6	\$ 21.6
Business Enterprise Tax	3.3	35.4	(32.1)
Subtotal	87.5	98.0	(10.5)
Meals & Rooms Tax	17.4	18.3	(0.9)
Tobacco Tax	12.9	18.1	(5.2)
Liquor Sales and Distribution	11.5	12.3	(0.8)
Interest & Dividends Tax	17.3	17.8	(0.5)
Insurance Tax	0.2	(0.2)	0.4
Communications Tax	7.1	6.7	0.4
Real Estate Transfer Tax	10.9	13.9	(3.0)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	3.1	2.9	0.2
Securities Revenue	0.5	0.7	(0.2)
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.9	1.7	0.2
Beer Tax	1.2	1.4	(0.2)
Racing Revenue	0.2	0.3	(0.1)
Other	18.2	16.0	2.2
Transfers from Lottery	11.9	14.3	(2.4)
Transfers from Pari-Mutuel	0.5	0.3	0.2
Tobacco Settlement	-	-	-
Utility Property Tax	5.3	5.8	(0.5)
State Property Tax	-	-	-
Subtotal	208.1	228.8	(20.7)
Net Medicaid Enhancement Rev	0.1	0.2	(0.1)
Recoveries	3.1	1.2	1.9
Total	\$ 211.3	\$ 230.2	\$ (18.9)

All funds reported in Millions and on a Cash Basis

Unrestricted revenue from the General and Education Funds for June, totaled \$211.3 million, which was below plan by \$18.9 million. Year to date (YTD) revenue totaled \$2,346.3 million, which was below plan by \$68.5 million. The revenue basis in this June 2008 Monthly Revenue Focus represents **PRELIMINARY CASH** for fiscal 2008 and is unaudited. Since this report does not yet include accounts receivable accruals, prior year comparisons are not shown. Preliminary accrual reports will be issued during the last week of July and a comparison to the prior year will be shown in that interim report. Final accrual results will be available at the conclusion of the audit after year-end accounts receivable and other adjustments are analyzed.

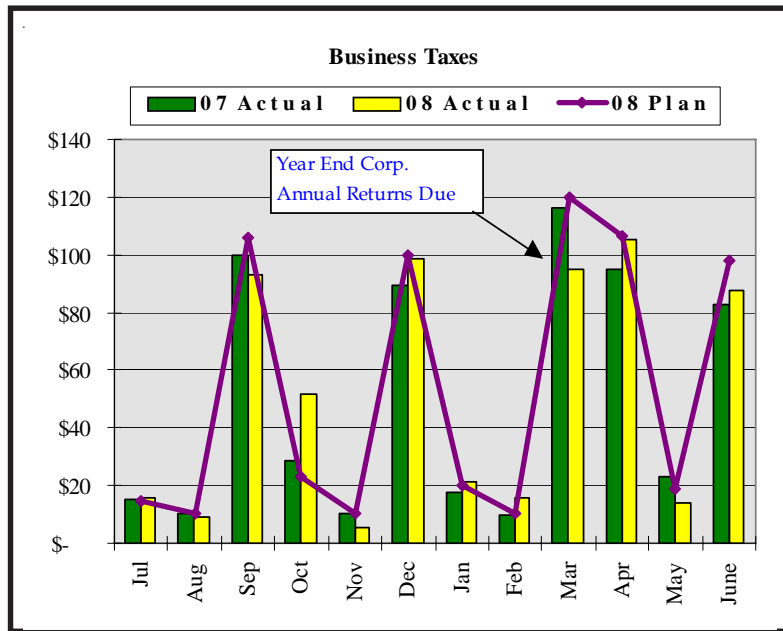
Business Taxes (BPT & BET) for June totaled \$87.5 million, which were \$10.5 million below plan. YTD revenue was \$613.4 million, below the plan by \$24.6 million. During June the quarterly transfer was made to the Education Trust Fund, which represents the quarterly share of the original budget less the portion of the shortfall in business taxes from plan for the entire fiscal year.

Tobacco Tax collections for June totaled \$12.9 million, and were below plan by \$5.2 million bringing YTD collections to \$17.7 million or 10% below plan.

The **Real Estate Transfer Tax (RET)** performed below expectations again in June with receipts totaling \$10.9 million, which were \$3.0 million below the plan. YTD collections of \$117.6 million were also below plan by \$22.4 million or 16%. See table on next page for the trend of RET as it relates to the real estate market downturn.

Reflecting the impact that higher energy costs and economic weakness is having on discretionary spending, the **Meals and Rooms Tax (M&R)**, **Liquor Sales** and **Lottery Transfers** were all below plan again this month. During June, M&R totaled \$17.4 million or \$0.9 million short of plan and YTD totaled \$214.8 million or \$5.2 million short of plan. Liquor sales for the month totaled \$11.5 million or \$0.8 million below plan and YTD totaled \$131.4 million or \$5.6 million below plan. Lottery transfers were \$11.9 million or \$2.4 million short of plan for June bringing YTD transfers to \$8.8 million below plan.

The **Other** category for June came in \$2.2 million above plan and reflects a \$2.0 million contribution from the University System related to Executive Order 2008-2. In addition, escheatment revenue and reimbursements related to post retirement health costs came in higher than original estimates bringing YTD Other revenue to \$7.2 million above plan.

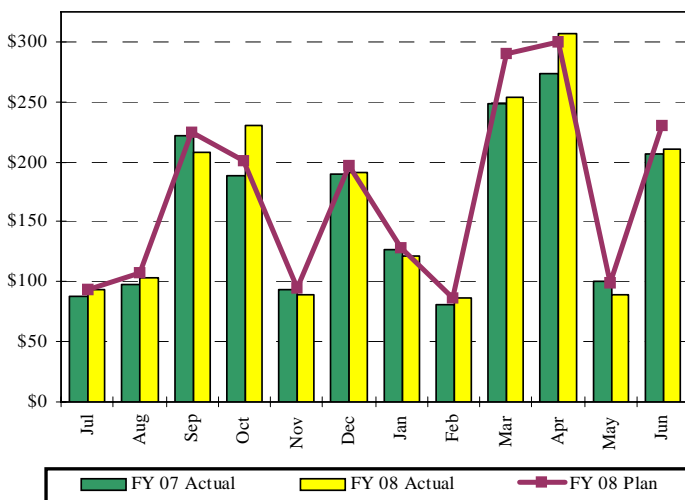


	RET Growth Analysis (In Millions)											Cash Basis
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8	7.1	9.2	10.9
Plan	13.9	13.7	14.0	12.3	13.1	10.8	11.3	8.7	7.4	9.5	11.4	13.9
Month over(under) plan	(1.0)	(0.5)	(0.5)	(2.7)	(1.7)	(2.2)	(2.6)	(2.0)	(1.6)	(2.4)	(2.2)	(3.0)
% Month over(under) Plan	-7%	-4%	-4%	-22%	-13%	-20%	-23%	-23%	-22%	-25%	-19%	-22%
YTD over(under) Plan	(1.0)	(1.5)	(2.0)	(4.7)	(6.4)	(8.6)	(11.2)	(13.2)	(14.8)	(17.2)	(19.4)	(22.4)
% YTD over(under) Plan	-7%	-5%	-5%	-9%	-10%	-11%	-13%	-13%	-14%	-15%	-15%	-16%
% YTD over(under) Prior Year	-22%	-9%	-6%	-9%	-12%	-13%	-14%	-15%	-16%	-17%	-16%	-17%

Year-to-Date Analysis

General & Education Funds	General			Education			Total		
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 314.3	\$ 301.1	\$ 13.2	\$ 67.3	\$ 64.5	\$ 2.8	\$ 381.6	\$ 365.6	\$ 16.0
Business Enterprise Tax	77.3	90.8	(13.5)	154.5	181.6	(27.1)	231.8	272.4	(40.6)
Subtotal	391.6	391.9	(0.3)	221.8	246.1	(24.3)	613.4	638.0	(24.6)
Meals & Rooms Tax	207.1	212.2	(5.1)	7.7	7.8	(0.1)	214.8	220.0	(5.2)
Tobacco Tax	62.5	62.8	(0.3)	103.2	120.6	(17.4)	165.7	183.4	(17.7)
Liquor Sales and Distribution	131.4	137.0	(5.6)	-	-	-	131.4	137.0	(5.6)
Interest & Dividends Tax	117.6	117.0	0.6	-	-	-	117.6	117.0	0.6
Insurance Tax	96.5	99.5	(3.0)	-	-	-	96.5	99.5	(3.0)
Communications Tax	79.9	79.9	-	-	-	-	79.9	79.9	-
Real Estate Transfer Tax	78.6	93.3	(14.7)	39.0	46.7	(7.7)	117.6	140.0	(22.4)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	30.5	32.1	(1.6)	-	-	-	30.5	32.1	(1.6)
Securities Revenue	34.7	33.0	1.7	-	-	-	34.7	33.0	1.7
Utility Tax	6.3	6.4	(0.1)	-	-	-	6.3	6.4	(0.1)
Board & Care Revenue	19.5	16.0	3.5	-	-	-	19.5	16.0	3.5
Beer Tax	12.8	12.8	-	-	-	-	12.8	12.8	-
Racing Revenue	3.0	3.0	-	-	-	-	3.0	3.0	-
Other	77.9	70.7	7.2	-	-	-	77.9	70.7	7.2
Transfers from Lottery	-	-	-	77.0	85.8	(8.8)	77.0	85.8	(8.8)
Transfers from Pari-Mutuel	-	-	-	1.5	1.5	-	1.5	1.5	-
Tobacco Settlement	8.4	7.7	0.7	40.0	40.0	-	48.4	47.7	0.7
Utility Property Tax	-	-	-	24.2	22.9	1.3	24.2	22.9	1.3
State Property Tax	-	-	-	363.2	363.0	0.2	363.2	363.0	0.2
Subtotal	1,358.4	1,375.3	(16.9)	877.6	934.4	(56.8)	2,236.0	2,309.7	(73.7)
Net Medicaid Enhancement Rev	91.6	91.0	0.6	-	-	-	91.6	91.0	0.6
Recoveries	18.7	14.1	4.6	-	-	-	18.7	14.1	4.6
Total	\$ 1,468.7	\$ 1,480.4	\$ (11.7)	\$ 877.6	\$ 934.4	\$ (56.8)	\$ 2,346.3	\$ 2,414.8	\$ (68.5)

Monthly Unrestricted Revenue



**Education Trust Fund
Statement of Activity - FY 2008
July 1, 2007 to June 30, 2008**

Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	877.6
Expenditures	
Education Grants & Adm Costs	(895.7)
Ending Surplus (Deficit)	\$ (18.1)

Fiscal 2008 Adequate Education Grant payments of \$527.4 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. An additional \$363.0 million of grants are retained locally through the Statewide Property Tax.

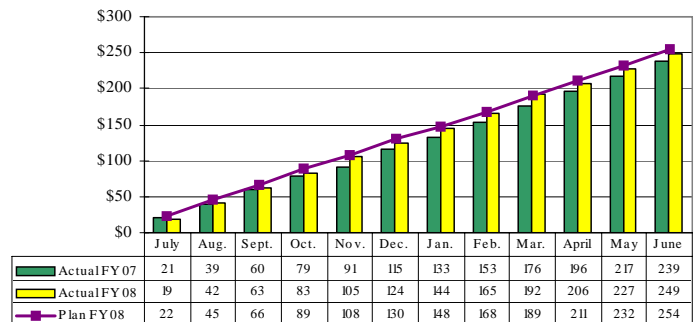
Excluding State Property Tax

Year-to-Date Analysis

Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 137.1	\$ 137.9	\$ (0.8)
Miscellaneous	10.6	13.6	(3.0)
Motor Vehicle Fees			
MV Registrations	75.1	75.0	0.1
MV Operators	12.8	13.7	(0.9)
Inspection Station Fees	3.7	3.7	-
MV Miscellaneous Fees	4.6	4.4	0.2
Certificate of Title	5.0	5.5	(0.5)
Total Fees	101.2	102.3	(1.1)
Total	\$ 248.9	\$ 253.8	\$ (4.9)

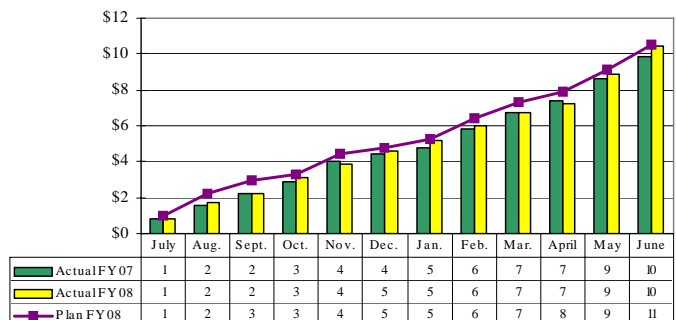
Cumulative Unrestricted Revenue



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 8.7	\$ 8.3	\$ 0.4
Fines and Penalties	0.2	0.1	0.1
Miscellaneous Sales	0.7	1.2	(0.5)
Federal Recoveries Indirect Costs	0.8	0.9	(0.1)
Total	\$ 10.4	\$ 10.5	\$ (0.1)

Cumulative Unrestricted Revenue



**Department of Administrative Services
Linda M. Hodgdon, Commissioner
State House Annex - Room 120
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603)271-3201 Fax: (603)271-6600
TDD Access: Relay NH 1-800-735-2964**

**Division of Accounting Services
Stephen Smith
State House Annex - Room 310
25 Capitol Street
Concord, New Hampshire 03301-6312
Phone: (603) 271-3190 Fax: (603) 271-6666
TDD Access: Relay NH 1-800-735-2964**